

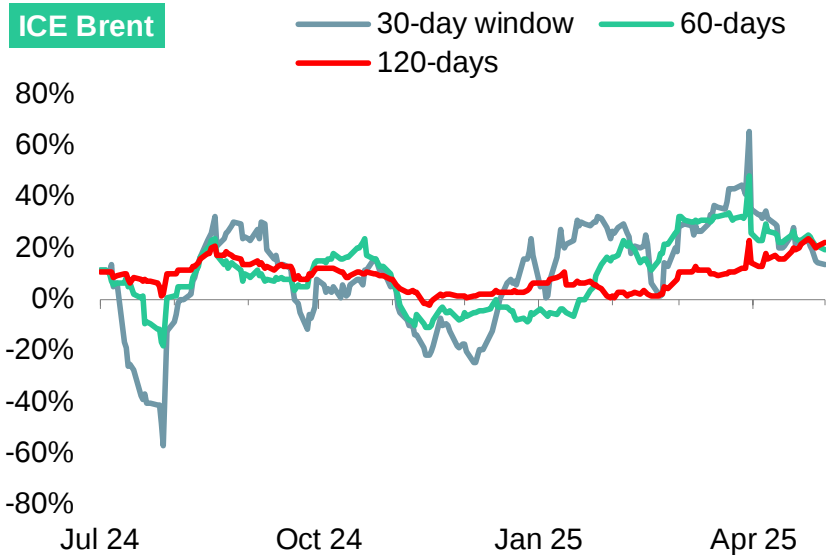
Energy Futures Correlations*

Monday, 05 May 2025

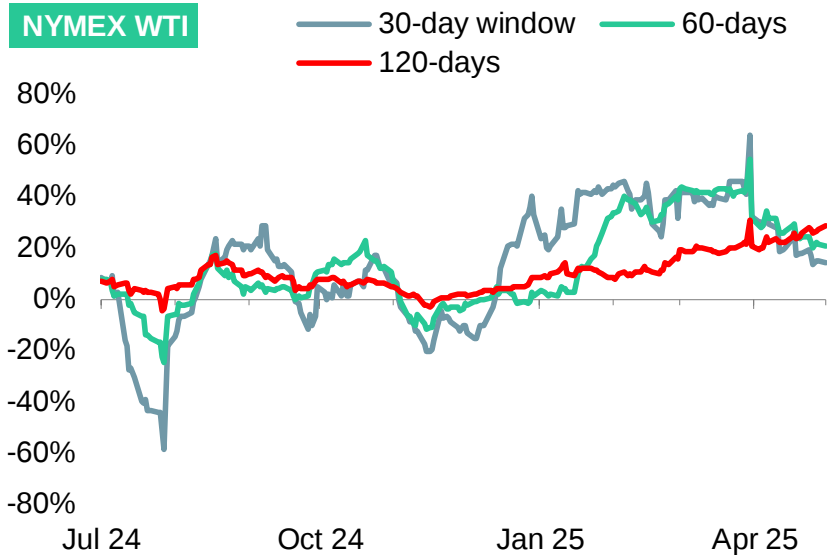


Fig.2 – Energy correlation in daily returns, Energy futures vs DXY Index

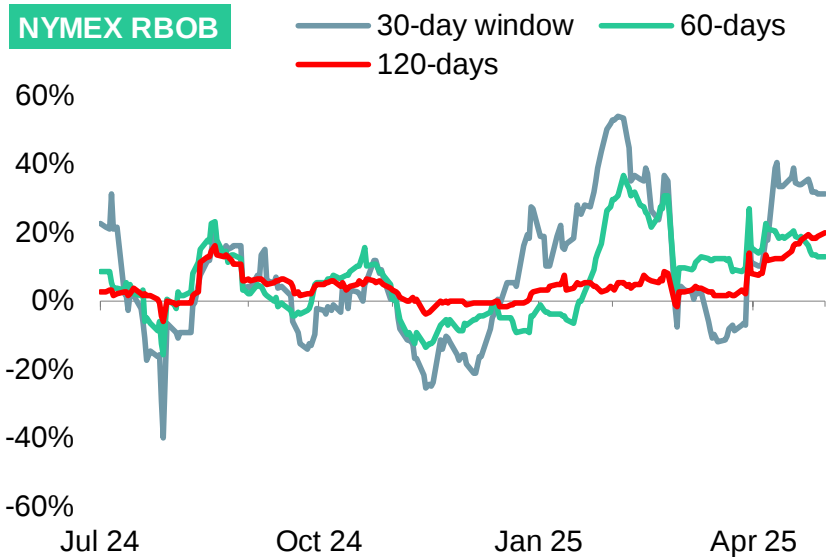
DXY vs. ICE Brent Mth1



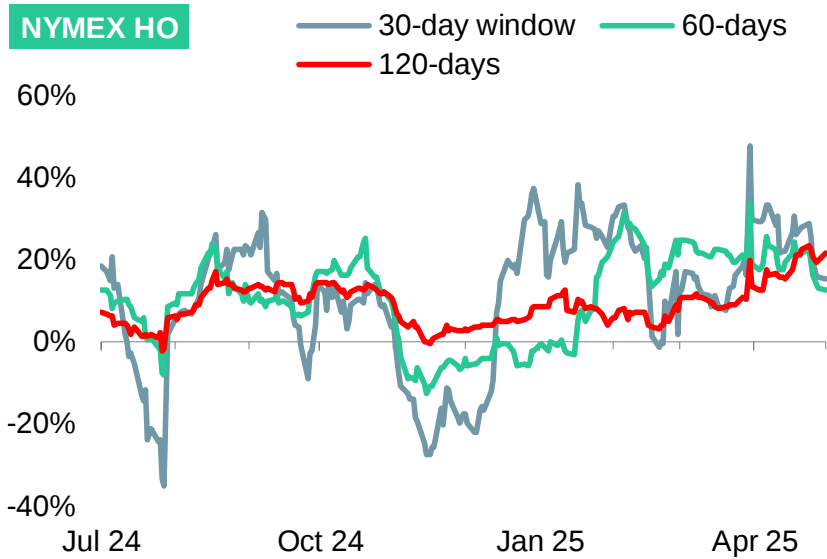
DXY vs. NYMEX WTI Mth1



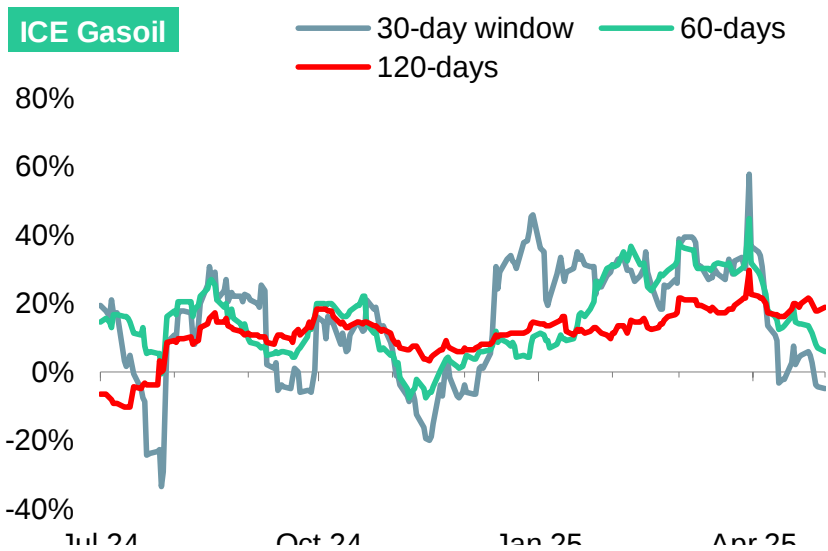
DXY vs. NYMEX RBOB Mth1



DXY vs. NYMEX HO Mth1



DXY vs.ICE Gasoil Mth1



DXY vs. NYMEX HH Mth1

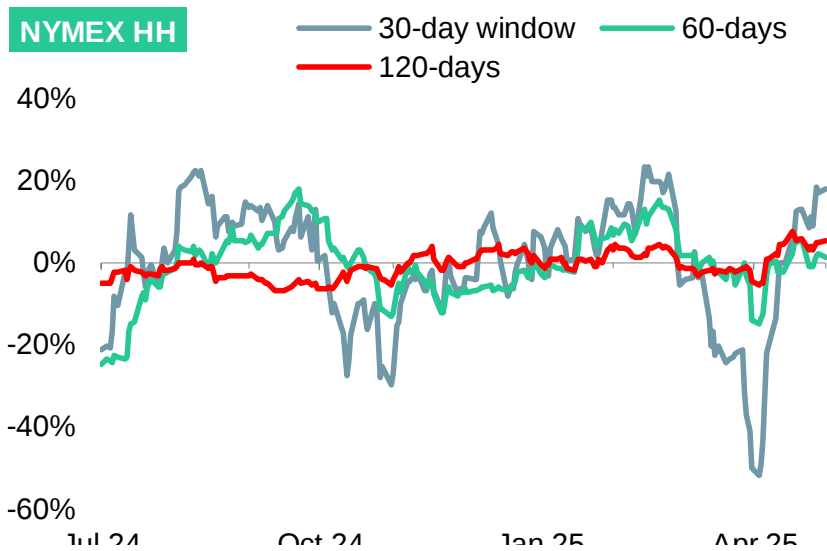
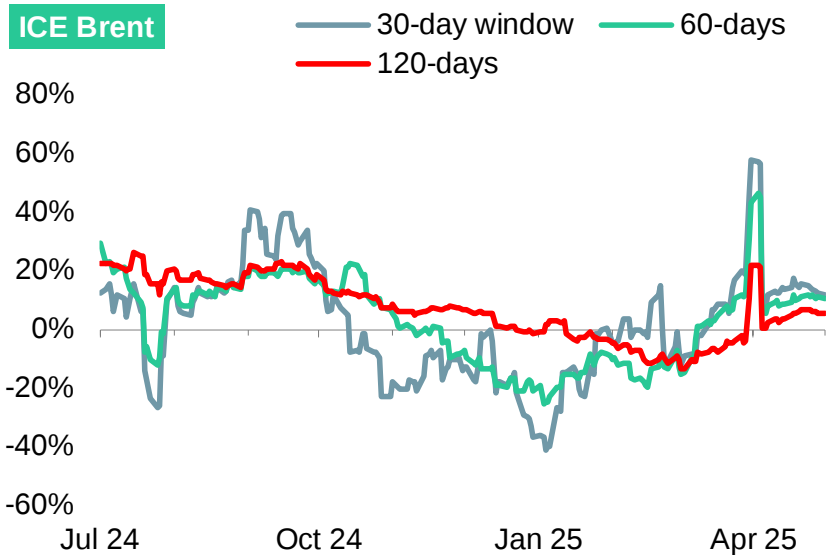
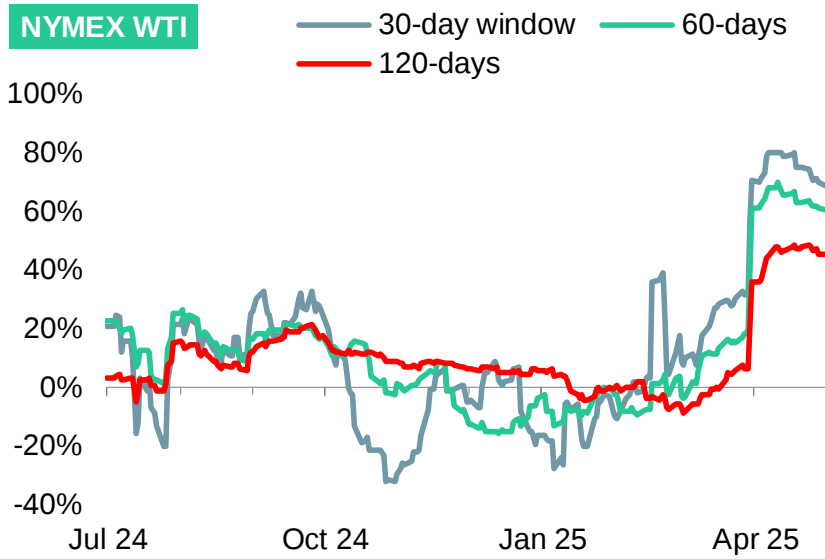


Fig.2 – Energy correlation in daily returns, Energy futures vs S&P 500 Index

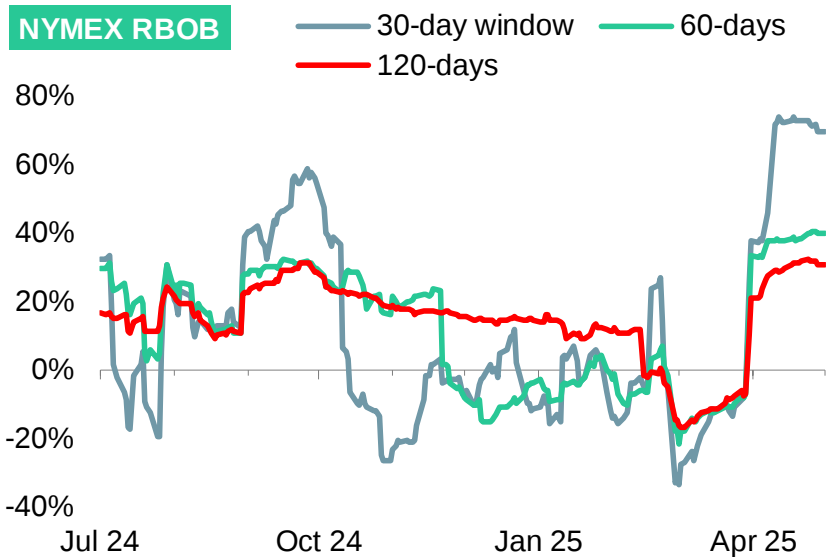
SPX vs. ICE Brent Mth1



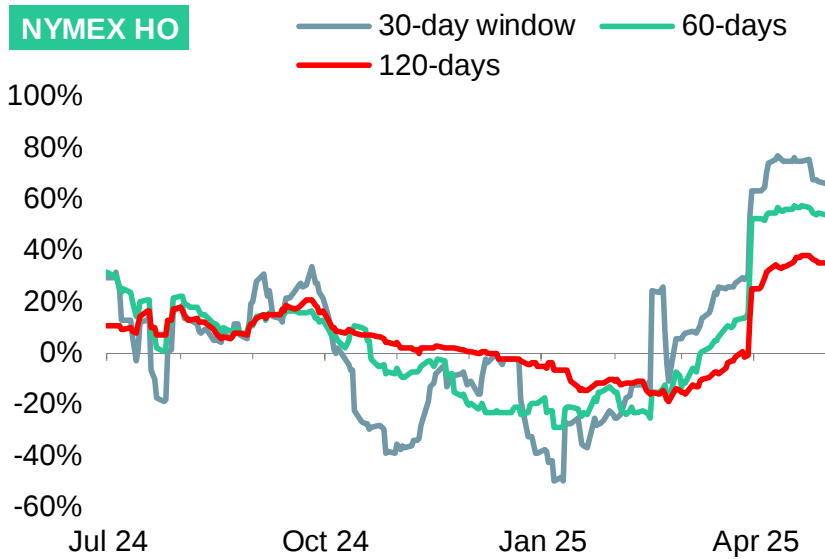
SPX vs. NYMEX WTI Mth1



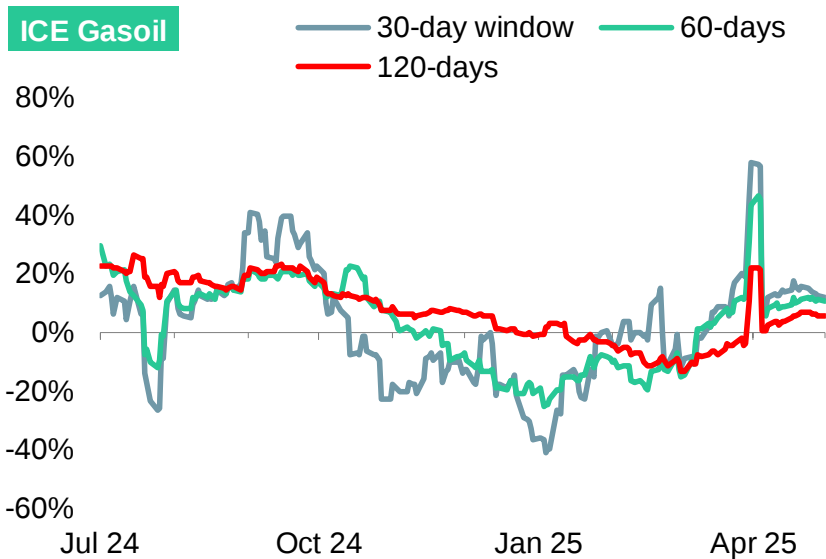
SPX vs. NYMEX RBOB Mth1



SPX vs. NYMEX HO Mth1



SPX vs.ICE Gasoil Mth1



SPX vs. NYMEX HH Mth1

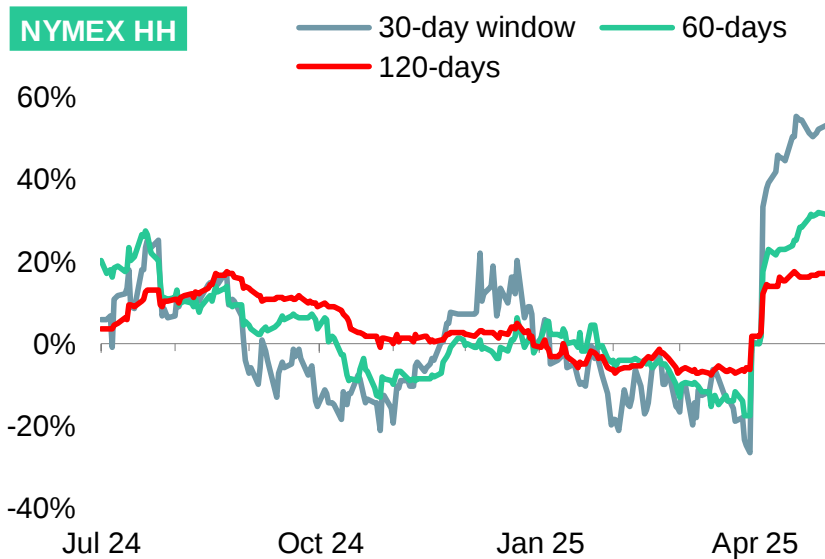
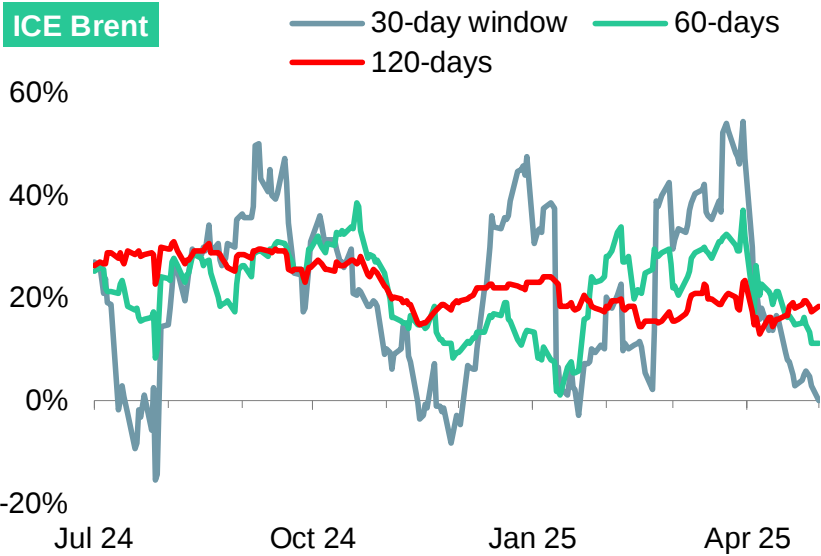
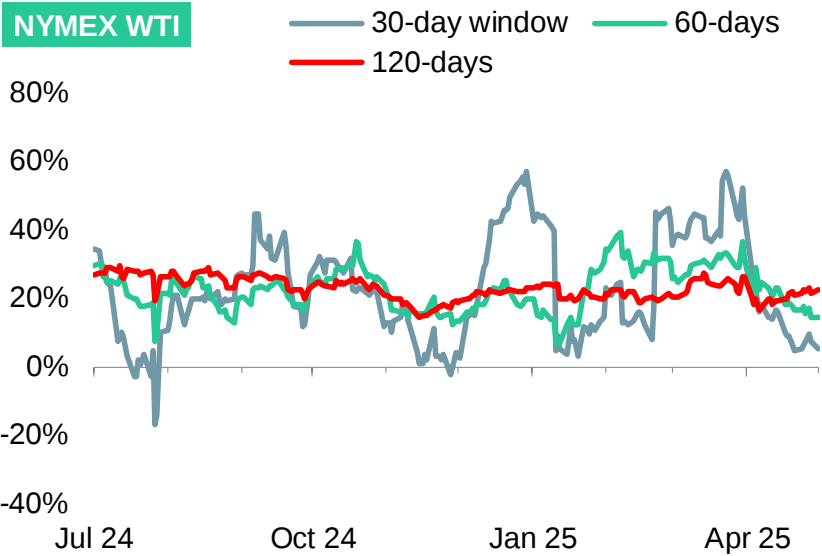


Fig.3 – Energy correlation in daily returns, Energy futures vs US 10-year yield

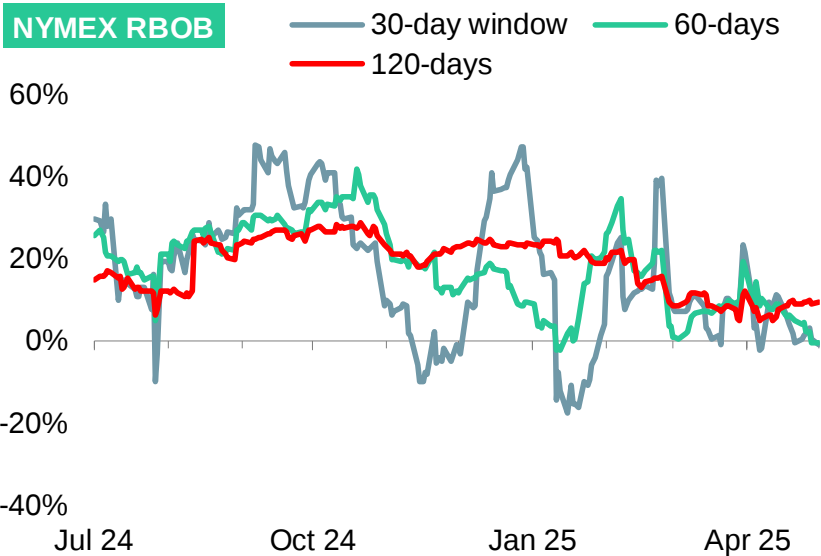
US 10yr Bond vs. ICE Brent Mth1



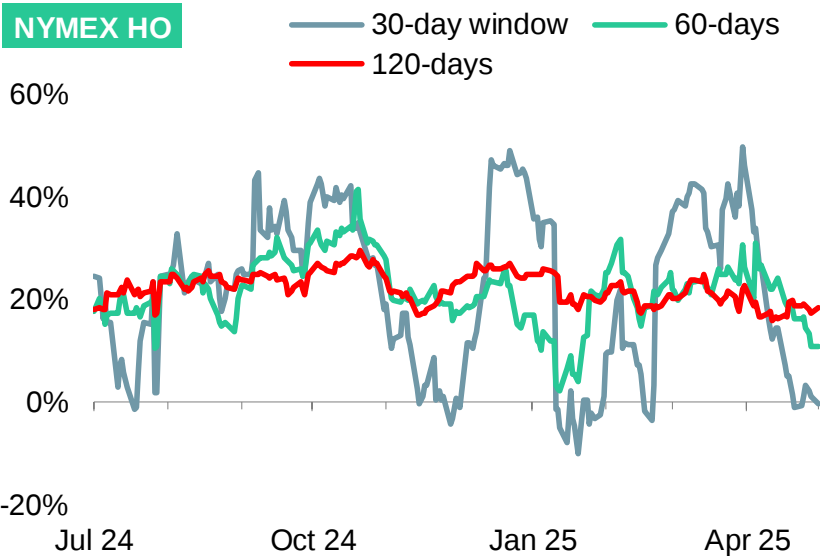
US 10yr Bond vs. NYMEX WTI Mth1



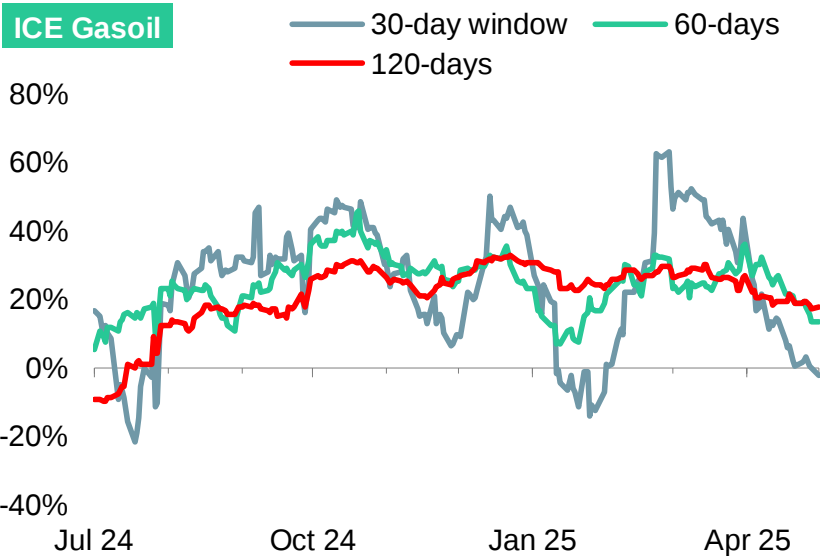
US 10yr Bond vs. NYMEX RBOB Mth1



US 10yr Bond vs. NYMEX HO Mth1



US 10yr Bond vs.ICE Gasoil Mth1



US 10yr Bond vs. NYMEX HH Mth1

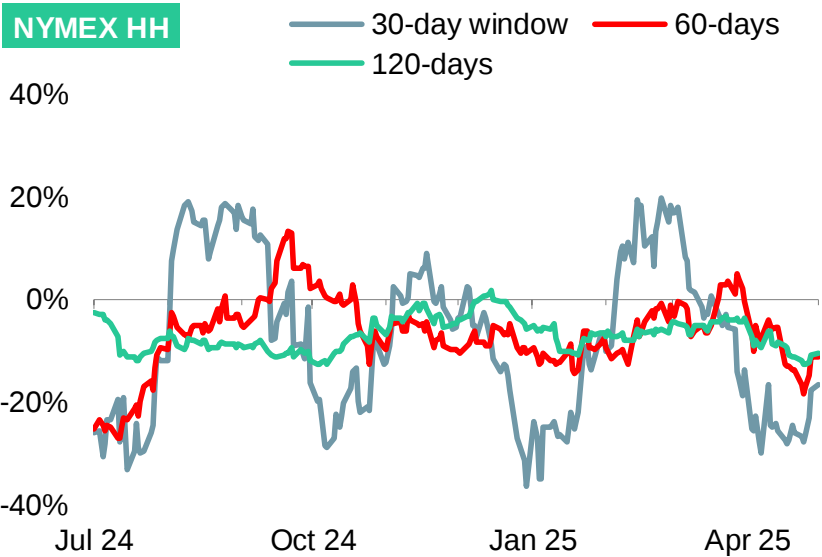
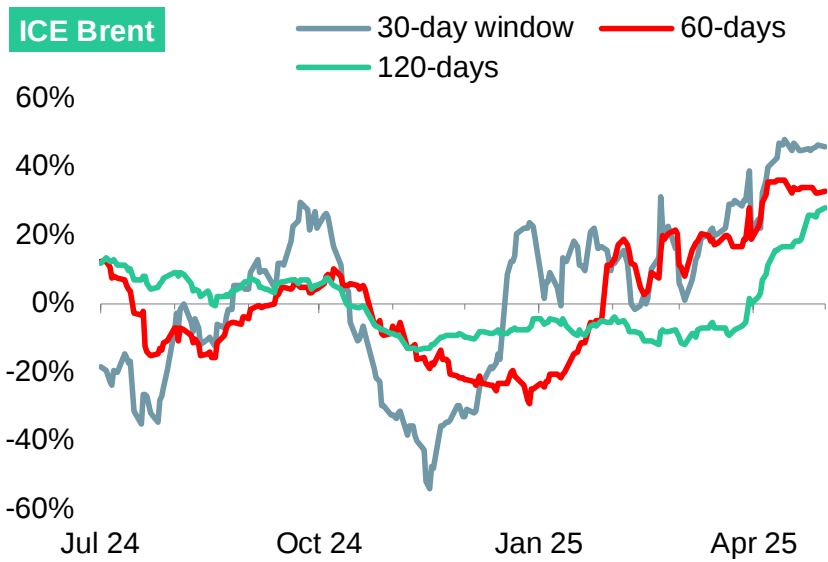
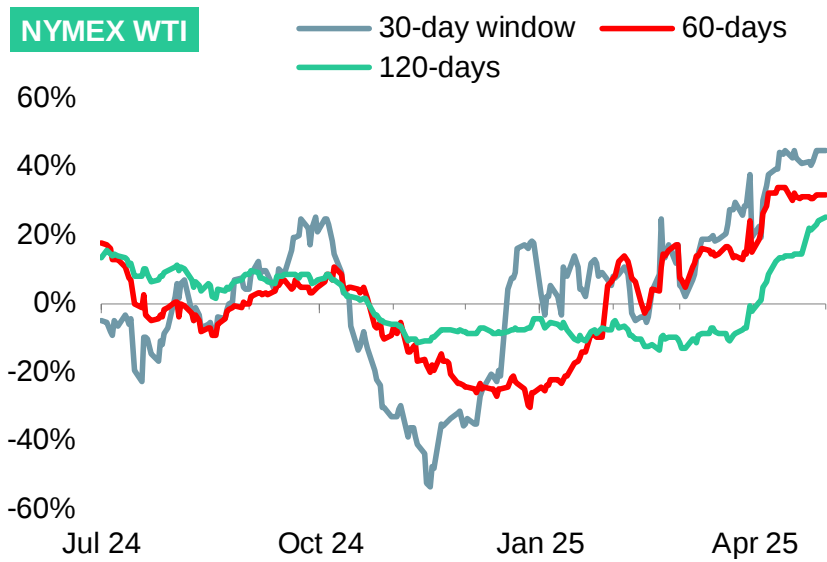


Fig.4 – Energy correlation in daily returns, Energy futures vs Bloomberg BTC Index

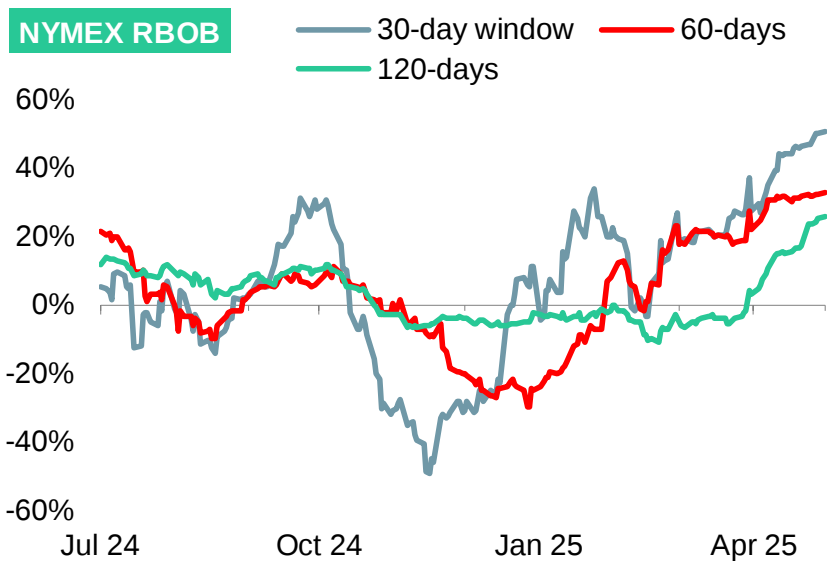
BTC vs. ICE Brent Mth1



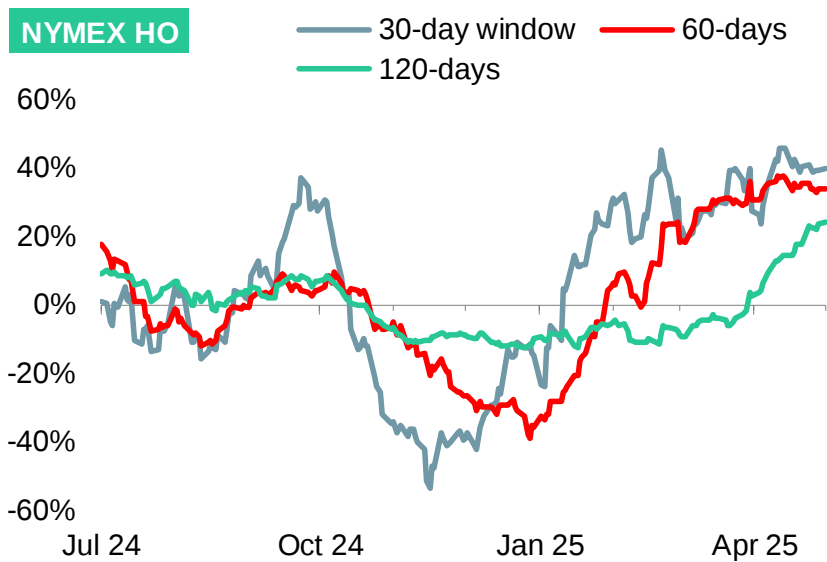
BTC vs. NYMEX WTI Mth1



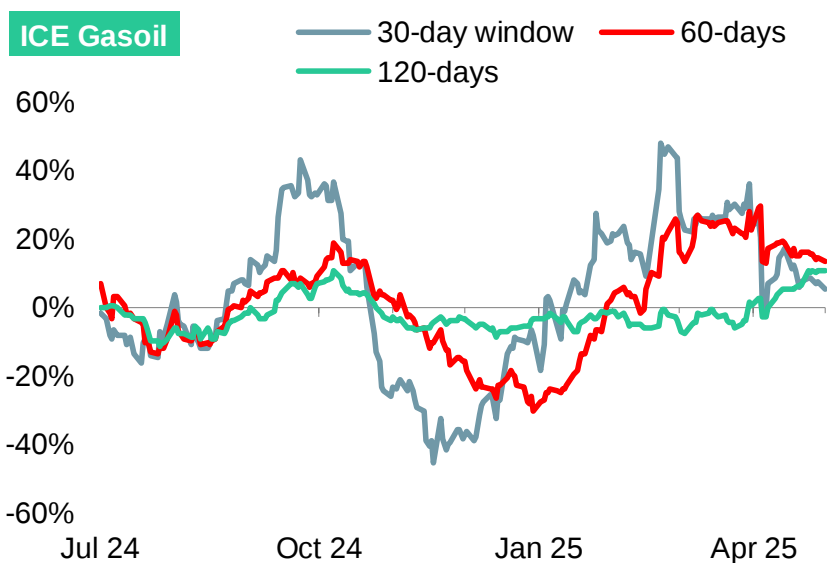
BTC vs. NYMEX RBOB Mth1



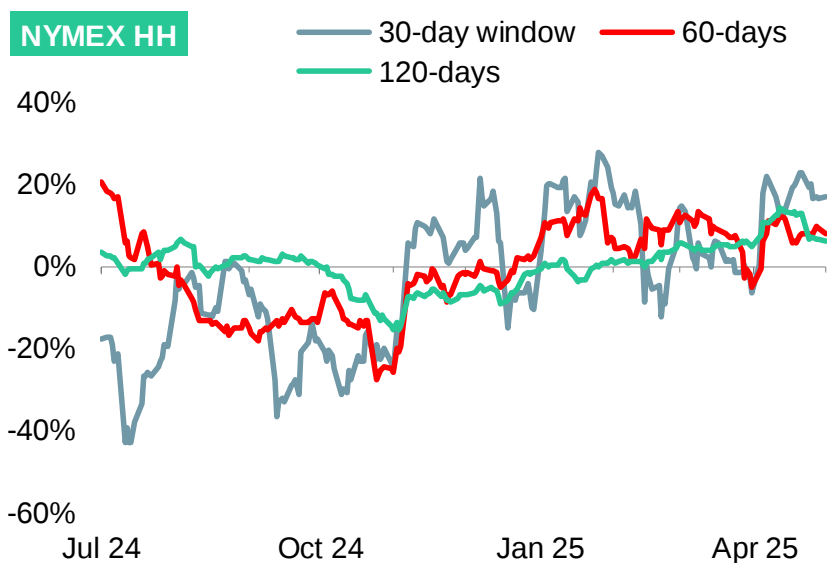
BTC vs. NYMEX HO Mth1



BTC vs.ICE Gasoil Mth1



BTC vs. NYMEX HH Mth1



DXY	ICE Brent	Correlation Window		30 days	120 days
		05/05/2025	13%	22%	
		Prev. 30 days	38%	10%	
		Prev.120 days	-22%	-2%	
		Prev. 260 days	27%	5%	
	NYMEX WTI	Correlation Window		30 days	120 days
		05/05/2025	14%	28%	
		Prev. 30 days	41%	19%	
		Prev.120 days	-20%	-3%	
		Prev. 260 days	33%	1%	
	NYMEX RBOB	Correlation Window		30 days	120 days
		05/05/2025	31%	20%	
		Prev. 30 days	-10%	1%	
		Prev.120 days	-25%	-4%	
		Prev. 260 days	15%	-2%	
SPX	NYMEX HO	Correlation Window		30 days	120 days
		05/05/2025	15%	22%	
		Prev. 30 days	11%	8%	
		Prev.120 days	-28%	0%	
		Prev. 260 days	19%	3%	
	ICE Gasoil	Correlation Window		30 days	120 days
		05/05/2025	-5%	19%	
		Prev. 30 days	31%	18%	
		Prev.120 days	-19%	4%	
		Prev. 260 days	4%	-1%	
	NYMEX HH	Correlation Window		30 days	120 days
		05/05/2025	18%	5%	
		Prev. 30 days	-24%	-2%	
		Prev.120 days	-7%	2%	
		Prev. 260 days	-18%	-5%	
USGG10	ICE Brent	Correlation Window		30 days	120 days
		05/05/2025	11%	5%	
		Prev. 30 days	8%	-4%	
		Prev.120 days	-9%	6%	
		Prev. 260 days	30%	14%	
	NYMEX WTI	Correlation Window		30 days	120 days
		05/05/2025	69%	46%	
		Prev. 30 days	30%	5%	
		Prev.120 days	-1%	9%	
		Prev. 260 days	-9%	-5%	
	NYMEX RBOB	Correlation Window		30 days	120 days
		05/05/2025	69%	31%	
		Prev. 30 days	-10%	-8%	
		Prev.120 days	-2%	17%	
		Prev. 260 days	4%	6%	
BTC	NYMEX HO	Correlation Window		30 days	120 days
		05/05/2025	66%	35%	
		Prev. 30 days	26%	-4%	
		Prev.120 days	-13%	2%	
		Prev. 260 days	2%	1%	
	ICE Gasoil	Correlation Window		30 days	120 days
		05/05/2025	11%	5%	
		Prev. 30 days	8%	-4%	
		Prev.120 days	-9%	6%	
		Prev. 260 days	30%	14%	
	NYMEX HH	Correlation Window		30 days	120 days
		05/05/2025	53%	17%	
		Prev. 30 days	-14%	-7%	
		Prev.120 days	-6%	2%	
		Prev. 260 days	29%	2%	
USGG10	ICE Brent	Correlation Window		30 days	120 days
		05/05/2025	0%	18%	
		Prev. 30 days	37%	19%	
		Prev.120 days	-4%	15%	
		Prev. 260 days	33%	18%	
	NYMEX WTI	Correlation Window		30 days	120 days
		05/05/2025	5%	23%	
		Prev. 30 days	38%	24%	
		Prev.120 days	1%	14%	
		Prev. 260 days	39%	13%	
	NYMEX RBOB	Correlation Window		30 days	120 days
		05/05/2025	-1%	10%	
		Prev. 30 days	-1%	7%	
		Prev.120 days	-10%	18%	
		Prev. 260 days	20%	2%	
BTC	NYMEX HO	Correlation Window		30 days	120 days
		05/05/2025	0%	18%	
		Prev. 30 days	26%	19%	
		Prev.120 days	0%	17%	
		Prev. 260 days	28%	11%	
	ICE Gasoil	Correlation Window		30 days	120 days
		05/05/2025	-2%	18%	
		Prev. 30 days	41%	26%	
		Prev.120 days	15%	21%	
		Prev. 260 days	1%	-5%	
	NYMEX HH	Correlation Window		30 days	120 days
		05/05/2025	-17%	-10%	
		Prev. 30 days	-4%	-4%	
		Prev.120 days	4%	-2%	
		Prev. 260 days	-23%	-3%	
BTC	ICE Brent	Correlation Window		30 days	120 days
		05/05/2025	46%	28%	
		Prev. 30 days	25%	-9%	
		Prev.120 days	-52%	-13%	
		Prev. 260 days	24%	-3%	
	NYMEX WTI	Correlation Window		30 days	120 days
		05/05/2025	45%	25%	
		Prev. 30 days	23%	-10%	
		Prev.120 days	-53%	-11%	
		Prev. 260 days	26%	-4%	
	NYMEX RBOB	Correlation Window		30 days	120 days
		05/05/2025	51%	26%	
		Prev. 30 days	23%	-5%	
		Prev.120 days	-49%	-6%	
		Prev. 260 days	17%	1%	
BTC	NYMEX HO	Correlation Window		30 days	120 days
		05/05/2025	40%	24%	
		Prev. 30 days	-6%	-6%	
		Prev.120 days	-52%	-10%	
		Prev. 260 days	-1%	-1%	
	ICE Gasoil	Correlation Window		30 days	120 days
		05/05/2025	5%	11%	
		Prev. 30 days	31%	-4%	
		Prev.120 days	-39%	-6%	
		Prev. 260 days	-15%	-10%	
	NYMEX HH	Correlation Window		30 days	120 days
		05/05/2025	17%	6%	
		Prev. 30 days	2%	5%	
		Prev.120 days	9%	-7%	
		Prev. 260 days	19%	4%	

Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance.

Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).